

FISCAL IMPACT STATEMENT ON BILL NO. **H3996, as Amended**

(Doc. No. 3308dw05.doc)

TO: The Honorable David Thomas, Chairman, Senate Banking and Insurance Committee
FROM: Office of State Budget, Budget and Control Board
ANALYSTS: Kenneth Brown, Beth Campbell
DATE: May 17, 2006 SBD: 2006229

AUTHOR: Representative Cato PRIMARY CODE CITE: 38-90-485
SUBJECT: Special Purpose Financial Captive (SPFC)

ESTIMATED FISCAL IMPACT ON GENERAL FUND EXPENDITURES:
\$0 (No additional expenditures or savings are expected)

ESTIMATED FISCAL IMPACT ON FEDERAL & OTHER FUND EXPENDITURES:
See Below

BILL SUMMARY:

House Bill 3996, as amended, adds to and amends numerous sections of Title 38 of the South Carolina Code of Laws dealing with Special Purpose Financial Captives.

EXPLANATION OF IMPACT:

Department of Insurance

Enactment would have no impact on General Fund or Federal fund expenditures. Other funds expenditures would be adjusted to reflect changes in generated revenue pursuant to amendments in sections 18 and 19 of the Bill.

Administrative Law Court

The Agency indicates this Bill will have no impact on the General Fund of the State or on Federal and/or Other Funds.

LOCAL GOVERNMENT IMPACT:

None.

SPECIAL NOTES:

The Board of Economic Advisors is the appropriate entity to address any revenue impact associated with this Bill.

Approved by:



Don Addy
Assistant Director, Office of State Budget